

MINUTES
SOUTH SHORE II CONDOMINIUM ASSOCIATION
ANNUAL BUDGET MEETING
09 DECEMBER 2017

Present: Mr. Niles, Mr. Wood, Mr. Holland (Directors)

The meeting was called to order at the South Cove Activity Center by Mr. Niles on Saturday, December 09, 2017 at 1400 hours for the purpose of approving the proposed 2018 budget.

All owners present signed in on the Attendance Sheet provided. Mr. Niles announced that he was in possession of 7 valid proxies and one incomplete proxy.

Mr. Wood moved that the Draft 2018 Budget as distributed to the Owners be adopted. Mr. Holland seconded the motion.

Mr. Niles moved to amend the motion to accept a budget correcting a clerical error, revising budgeted Operating Reserves to \$4,000 and Total Reserves to \$14,502, and adjusting Annual Unit Assessment to \$4200, resulting in a Quarterly Assessment of \$1400 or Monthly Unit Assessment of \$350, **all assessments remaining unchanged from the 2017 amounts**. Total 2018 expenditures become \$66,000 balanced by revenues of \$66,000. This amendment was seconded by Mr. Wood.

The amendment was accepted unanimously.

The Motion as amended was accepted unanimously, and the 2018 Budget is adopted.

There being no further business, the meeting was adjourned *sine die* at 1410 hours.

Respectfully Submitted,

Scott Holland, Clerk